

IN THE UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WISCONSIN

STACY L. RANDALL,

Plaintiff,

v.

Civil Action No. 22-cv-400

REED C. WIDEN, MICHAEL KIESLER,
WIDEN ENTERPRISES, LLC, and
WINDY WATERS, INC.,

Defendants.

DECLARATION OF BRAD DENOYER

I, Brad DeNoyer, declare as follows:

1. I am a managing partner at Baker Tilly US, LLP, an accounting firm, where I have worked since 1994. I work out of its Madison, Wisconsin office. In 2009, Virchow Krause changed its name to Baker Tilly.

2. I am a certified public accountant.

3. Baker Tilly was the accounting firm for Widen Enterprises and Windy Waters for more than 20 years. I have assisted these clients with various matters as requested over the years.

4. In 2004, I presented to Mike Kiesler a schedule prepared by Baker Tilly that calculated a per-share stock price for Windy Waters. The calculation, a simplified formula utilizing Windy Waters' historical financial information, provided the company with an estimate of fair market value that was in agreement with a 2004 Windy Waters Valuation report dated July 22, 2004 that was issued by my colleague, Bruce Hutler.

5. My recollection is that the formula was to be utilized by management of Windy Waters on a go-forward basis to determine the estimated fair value of the company in a simplified manner that would not require a formal valuation each time there was a stock transaction or additional executives added to compensation plans that were based on the fair market value of the company.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge and belief.

Dated this 10th day of November, 2023.

s/Brad DeNoyer

Brad DeNoyer